



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

INDEPENDENT AUDITOR'S REPORT

TO
The Members of
INDIAN CAPITAL CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **INDIAN CAPITAL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with the companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other Accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2025, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

Information other than the financial statements and Auditors Report thereon

- The company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include financial statements and our auditors report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

As part of an Audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effectiveness of such controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained. Whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our audit report. However, further events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

1. In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2025, and
2. In the case of its profit and Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's Turnover as per last Audited Financial statements is less than Rs-50 crores and its borrowings from Banks and financial Institution at any time during the year is nil, the



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company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13 2017 and.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata

Date: 27.05.2025



**For
JST & ASSOCIATES
Chartered Accountants
FRN-328389E**

**CA. SAMARESH SAHA
Proprietor
Member ship No.304264**

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Annexure-A to the independent auditor's report of even date to the members of INDIAN CAPITAL CORPORATION LIMITED on the financial statements for the year ended 31st march 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (I) **A. Proper Records:** The company is maintaining proper records, as the company is a NBFC company quantitative details and situation of the fixed assets not required to keep.
- B. Physical Verification:** As the company is a NBFC Accordingly, the provisions of clauses 3(I)(B) of the order are not applicable.
- C. Title Deeds:** As the company is a NBFC company Accordingly, the provisions of clauses 3(I)(C) of the order are not applicable.
- D.** As the company is a NBFC company Accordingly, the provisions of clauses 3(I)(D) of the order are not applicable.
- E.** According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year Accordingly, the provisions of clauses 3 (I) (E) of the order are not applicable.
- (II) a. The company does not have any inventory accordingly, the provisions of clause 3 (II) of the order are not applicable.
- b. the company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3 II(b) of the order are not applicable
- (III) As the Company is a NBFC the Principal Business is to give Loan Accordingly, the provisions of clauses 3 (iii) of the order are not applicable.
- (IV) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit; or according to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the companies act, 2013 are to be complied with.



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- (V) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (VI) To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
- (VII) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing TDS with in due dates. Provident Fund, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax and cess were not applicable to the Company during the year
- (b) There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable. As informed the provisions relating to Employees' State Insurance, Provident Fund, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax and cess were not applicable to the Company during the year.
- (c) There are no dues of Income-tax as on March 31, 2025 on account of disputes. As informed the provisions relating to Sales Tax, Service Tax, Value Added Tax, Customs Duty and Excise Duty were not applicable to the Company during the year.
- (VIII) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961).
- (IX) According to the information and explanation given to us, no Loan had been raised accordingly provisions of the clause 3(ix) of the order is not applicable to the company.
- (X) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
b) According to the information and explanation given to us, the company issued fully paid up equity shares face value of Rs. 10/- each at an issue price of Rs. 52/- including a premium of Rs. 42/- each aggregating to Rs. 6,79,12,000/- by way of preferential issue on a private placement basis. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and section 62 of the Companies Act, 2013 with respect to the said allotment, and the funds so raised will use for the purposes for which the funds were raised.



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- (XI) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies' act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (XII) Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.
- (XIII) According to the information and explanations given to us this is not satisfactory whether the company has or not undertaken any transactions with related parties as mentioned in section 177 and 188 of companies act, 2013
- (XIV) According to the information and explanations given to us, the company has no internal audit system;
- (XV) The company has not entered into non-cash transactions with directors or persons connected with him and according to the information and explanations given to us, the requirements of section 192 of the companies act, 2013 have been complied with;
- (XVI) According to the information and explanations given to us, we are of the opinion that the company is a NBFC and registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable
- (XVII) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (XVIII) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable;
- (XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of



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the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (XX) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
- (XXI) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.



Place: Kolkata
Date: 27.05.2025

For
JST & ASSOCIATES
Chartered Accountants
FRN-328389E

CA. SAMARESH SAHA
Proprietor
Membership No.304264

Indian Capital Corporation Limited
Balance Sheet as at 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' fund			
	(a) Share capital	3	20,060.00	7,000.00
	(b) Reserves and surplus	4	85,475.54	29,116.22
2	Current liabilities			
	(a) Trade payables	5		
	(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		28.40	22.50
	(ii) Total outstanding dues of micro enterprises and small enterprises		-	33.37
	(b) Other current liabilities	6	5.00	22.70
	(c) Short-term provisions	7	335.60	281.65
	TOTAL		1,05,904.54	36,476.44
B	ASSETS			
1	Non-current assets			
	Long-term loans and advances	8	79.99	79.99
2	Current assets			
	(a) Cash and cash equivalents	9	69,485.40	16,648.43
	(b) Short-term loans and advances	10	36,339.15	19,582.87
	(c) Other current assets	11	-	165.15
	TOTAL		1,05,904.54	36,476.44
	See accompanying notes forming part of the financial statements	1-17		

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E



Samaresh Saha
Proprietor
Membership No.304264

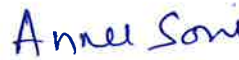
For and on behalf of the Board of Directors



Debapriyo Sarkar
[Director]
[DIN : 03217954]



Deborshi Roy
[Director]
[DIN: 07463888]



Annu Soni
[Company Secretary]
[Membership No. A-42260]



Manas Sarkar
[Chief Financial Officer]

Place : Kolkata
Date : May 27, 2025



Indian Capital Corporation Limited
Statement of Profit and Loss for the year ended 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Revenue from operations	12	1,925.35	1,802.03
2	Other income	13	807.85	639.13
3	Total income		2,733.20	2,441.16
4	Expenses			
	(a) Finance costs	14	-	-
	(b) Provisions and Contingencies	15	41.83	3.27
	(c) Other Expenses	16	674.50	580.76
	Total expenses		716.33	584.03
5	Profit before tax (3-4)		2,016.87	1,857.13
6	Tax expense			
	(a) Current tax		518.13	476.81
	(b) Income tax for earlier years		(8.58)	-
	Net tax expense		509.55	476.81
7	Profit for the year (5-6)		1,507.32	1,380.32
	Earnings per share (of Rs. 10 each):			
	- Basic and Diluted	17.2	0.75	1.97
	See accompanying notes forming part of the financial statements	1-17		

In terms of our report attached
For JST & Associates
Chartered Accountants
FRN-328389E



Samaresh Saha
Proprietor
Membership No.304264

For and on behalf of the Board of Directors



Debapriyo Sarkar
[Director]
[DIN : 03217954]



Deborshi Roy
[Director]
[DIN: 07463888]



Annu Soni
[Company Secretary]
[Membership No. A-42260]



Manas Sarkar
[Chief Financial Officer]

Place : Kolkata
Date : May 27, 2025



Indian Capital Corporation Limited
Cash Flow Statement for the year ended 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities		
Net Profit before tax	2,016.87	1,857.13
Adjusted for :		
Interest income	(1,925.35)	(1,802.03)
Interest income on Fixed Deposit	(807.85)	(639.13)
Provisions against standard assets	41.83	3.27
Operating loss before working capital changes	(674.50)	(580.76)
Adjusted for:		
(Decrease)/Increase in trade payables and other liabilities	(45.17)	53.57
Decrease in trade receivables, loans and advances and other assets	141.68	-
Cash used in operations	(577.99)	(527.19)
Direct taxes paid (net of refund)	(497.43)	(448.38)
Cash used in operating activities	(1,075.42)	(975.57)
B Cash flow from investing activities		
Proceeds from issuance of equity share capital	13,060.00	-
Securities Premium	54,852.00	-
Loans and advances given	(15,000.00)	(2.50)
Repayment of loans and advances given	-	317.50
Fixed deposit placed with bank	-	(1,58,000.00)
Fixed deposit realised from bank	16,000.00	1,42,000.00
Interest income	1,000.39	656.40
Cash generated from/(Used in) investing activities	69,912.39	(15,028.60)
C Cash flow from financial activities		
Finance costs Paid	-	-
Cash used in Financing Activities	-	-
Increase/(Decrease) in cash and cash equivalents (A+B+C)	68,836.97	(16,004.17)
Cash and cash equivalent at the beginning of the year	648.43	16,652.60
Cash and cash equivalent at the end of the year (Refer note 9)	69,485.40	648.43
See accompanying notes forming part of the financial statements		

The Notes referred to above form an integral part of the standalone financial statements.

1-17

Notes:

1. The above Cash Flow Statement has been prepared under indirect method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

2. Non-cash transaction:

Interest on loan given to body corporate amounting to Rs. 19,25,356/- (Previous year: Rs. 18,02,031/-), which has not been received and converted to loan. The proceeds from and repayment of short term loans and advances exclude the above interest.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E

Samaresh Saha
Proprietor
Membership No.304264





Place : Kolkata
Date : May 27, 2025

For and on behalf of the Board of Directors


Debapriyo Sarkar
[Director]
[DIN : 03217954]


Annu Soni
[Company Secretary]
[Membership No. A-42260]


Deborshi Roy
[Director]
[DIN: 07463888]


Manas Sarkar
[Chief Financial Officer]

Indian Capital Corporation Limited
Notes forming part of the financial statements

1 Corporate Information

Indian Capital Corporation Ltd is a Limited Co incorporated in India under companies act 1956 (presently companies act 2013) and regulated by Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) engaged in the business of Finance and Securities.

2 Summary of significant accounting policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between actual results and estimates are recognized in the period in which results are known/ materialised.

2.3 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.4 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



Indian Capital Corporation Limited
Notes forming part of the financial statements

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income on loans are included under the head "Revenue from operations" and all other interest income are included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.7 Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.9 Retirement and other employee benefits

The company did not have any employees during the year.



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

3. Share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Authorised 25,000,000 (Previous Year: 25,000,000) equity shares of Rs. 10/- each	2,50,000.00	2,50,000.00
(b) Issued, subscribed and fully paid up 20,06,000 (Previous Year: 7,00,000) equity shares of Rs. 10/- each	20,060.00	7,000.00
Total	20,060.00	7,000.00

3.1 Reconciliation of number of shares outstanding:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
As at the beginning of the year	7,00,000	7,000.00	7,00,000	7,000.00
Issued during the year	13,06,000	13,060.00	-	-
As at end of the year	20,06,000	20,060.00	7,00,000	7,000.00

3.2 Terms / rights and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held.

On March 31, 2025, the Company issued fully paid up equity shares face value of Rs. 10/- each at an issue price of Rs. 52/- including a premium of Rs. 42/- each aggregating to Rs. 6,79,12,000/- by way of preferential issue on a private placement basis.

3.3 Shareholders holding more than 5% shares in the company:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Calgary Agritech Pvt. Ltd.	66,000	3.29%	66,000	9.43%
Chatterjee Management Services Pvt. Ltd.	2,83,500	14.13%	63,500	9.07%
Coppola Holdings Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Eclipse Trades Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Merlin Resources Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Merlin Enclaves Pvt. Ltd.	3,20,000	15.95%	1,20,000	17.14%
Radix Towers Pvt. Ltd.	1,26,500	6.31%	63,500	9.07%
Vilas Projects Pvt. Ltd.	1,24,000	6.18%	62,000	8.86%
Grassland Tower Pvt Ltd	1,18,250	5.89%	59,250	8.46%
Dynamic Infrabuild Pvt. Ltd.	1,72,750	8.61%	85,750	12.25%



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

3.4 Shareholders holding of promoters in the company:

Shares held by promoters at the end of the year 31st March 2025			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Calgary Agritech Pvt. Ltd.	66,000	3.29%	-	-6.14%
Chatterjee Management Services Pvt. Ltd	2,83,500	14.13%	220000	5.06%
Coppola Holdings Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Eclipse Trades Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Merlin Resources Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Merlin Enclaves Pvt. Ltd.	3,20,000	15.95%	200000	-1.19%
Radix Towers Pvt. Ltd.	1,26,500	6.31%	63000	-2.77%
Vilas Projects Pvt. Ltd	1,24,000	6.18%	62000	-2.68%
Grassland Tower Pvt Ltd	1,18,250	5.89%	59000	-2.57%
Dynamic Infrabuild Pvt. Ltd.	1,72,750	8.61%	87000	-3.64%

Shares held by promoters at the end of the year 31st March 2024			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Calgary Agritech Pvt. Ltd.	66,000	9.43%	Nil	Nil
Chatterjee Management Services Pvt. Ltd	63,500	9.07%	Nil	Nil
Coppola Holdings Pvt. Ltd.	60,000	8.57%	Nil	Nil
Eclipse Trades Pvt. Ltd.	60,000	8.57%	Nil	Nil
Merlin Resources Pvt. Ltd.	60,000	8.57%	Nil	Nil
Merlin Enclaves Pvt. Ltd.	1,20,000	17.14%	Nil	Nil
Radix Towers Pvt. Ltd.	63,500	9.07%	Nil	Nil
Vilas Projects Pvt. Ltd	62,000	8.86%	Nil	Nil
Grassland Tower Pvt Ltd	59,250	8.46%	Nil	Nil
Dynamic Infrabuild Pvt. Ltd.	85,750	12.25%	Nil	Nil



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Securities Premium Account		
Opening balance	-	-
Add: During the Year	54,852.00	-
As at the end of the year	54,852.00	-
b) Special Reserve (u/s 45-IC of the RBI Act, 1934)		
As at the beginning of the year	5,527.39	5,251.33
Add: During the Year	301.46	276.06
As at the end of the year	5,828.85	5,527.39
c) Surplus in the Statement of Profit and Loss		
As at the beginning of the year	23,588.83	22,484.57
Add: Profit for the Year	1,507.32	1,380.32
	25,096.15	23,864.89
Less: Transfer to Statutory Reserve Fund	301.46	276.06
As at the end of the year	24,794.69	23,588.83
Total	85,475.54	29,116.22

5. Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due of creditors other than micro enterprises and small enterprises	28.40	22.50
Due of creditors micro and small enterprises (Refer note 5.1 for details)	-	33.37
Total	28.40	55.87

5.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	-	-	-	-	-
ii) Undisputed Others	28.40	-	-	-	28.40
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	33.37	-	-	-	33.37
ii) Undisputed Others	22.50	-	-	-	22.50
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

6. Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Remittances - TDS payable	5.00	9.13
Liability for Expenses	-	13.57
Total	5.00	22.70



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

7. Short-term provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Contingent Provision against Standard Assets	90.79	48.96
Provision for Income Tax [Net of advance tax: Rs. 518.13(₹000) (Previous Year: Rs. 476.81(₹000))]	244.81	232.69
Total	335.60	281.65

8. Long-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance tax and TDS [Net of provision Rs. Nil (Previous Year: Rs. Nil)]	79.99	79.99
Total	79.99	79.99

9. Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- in current accounts	1,573.40	648.43
- in share application account	67,912.00	-
- in deposit accounts (original maturity of three months or less)	-	16,000.00
Total	69,485.40	16,648.43

10. Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer note 17.3 for details)		
Loans	36,315.68	19,582.87
Prepaid expenses	23.47	-
Total	36,339.15	19,582.87

11. Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued on Fixed Deposit	-	165.15
Total	-	165.15



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

12. Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on loans	1,925.35	1,802.03
Total	1,925.35	1,802.03

13. Other income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on Fixed deposit	807.85	639.13
Total	807.85	639.13

14 : Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid on borrowings	-	-
Total	-	-

15. Provisions and contingencies

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contingent provision against standard assets	41.83	3.27
Total	41.83	3.27



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

16. Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rates and taxes	4.65	7.15
Legal and professional fees	364.87	181.17
Listing fees	71.98	117.78
Bank charges	0.35	0.18
Miscellaneous expenses	63.65	113.48
Payment to Auditors (Refer note 16.1 for details)	25.00	25.00
Salary expenses	144.00	136.00
Total	674.50	580.76

16.1 Payment to auditors

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As auditor		
- Statutory audit fees	15.00	15.00
In other capacity		
- Certification fees	10.00	10.00
Total	25.00	25.00



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

17 Additional notes to financial statements for the year ended 31 March, 2025

17.1 The Schedule III has become effective from 1 April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

17.2 Disclosures under Accounting

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings per share		
Basic & Diluted (Including & Excluding Extraordinary Items)		
A. Continuing operations		
Net profit for the year from continuing operations	1,507.32	1,380.32
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders	1,507.32	1,380.32
Weighted average number of equity	20,06,000	7,00,000
Face value per share (in ₹)	10.00	10.00
Earnings per share from continuing operations (in ₹)	0.75	1.97
B. Total operations		
Net profit for the year	1,507.32	1,380.32
Less: Preference dividend and tax thereon	-	-
Net profit for the year attributable to the equity shareholders	1,507.32	1,380.32
Weighted average number of equity shares	20,06,000	7,00,000
Face value per share (in ₹)	10.00	10.00
Earnings per share from total operations (in ₹)	0.75	1.97

17.3 Related Party Disclosure

A Names:

(i) Related parties where control exists :

Holding Companies	: None
Persons in Control	: Dr. Purnendu Chatterjee
Subsidiary Companies	: None

(ii) Related parties with whom transactions have taken place during the year :

Key Management Personnel	: None
Relatives of Key Management Personnel	: None
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company	: Merlin Enclaves Pvt. Ltd. Merlin Resources Pvt. Ltd

B Related party transactions during the year :

With enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company:	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Loans given / (refunded):		
Merlin Resources Pvt. Ltd.	-	-
Merlin Enclaves Pvt. Ltd.	15,000.00	(315.00)
Interest income on loans*:		
Merlin Resources Pvt. Ltd.	1,407.88	1,321.25
Merlin Enclaves Pvt. Ltd.	517.47	480.78

C Related party balances outstanding as at year end:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans given:		
Merlin Resources Pvt. Ltd.	5,773.15	5,307.43
Merlin Enclaves Pvt. Ltd.	30,542.53	14,275.44



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

17.4 The Company did not have any deferred tax liability as on 31 March, 2025. The deferred tax asset as under shall be recognized only when there is virtual certainty of sufficient future taxable income:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred tax asset		
Timing difference on account of:		
Contingent provisions against standard assets	22.85	12.32
Net deferred tax asset	22.85	12.32

17.5 Schedule to the Balance Sheet as on 31 March, 2025 of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

1 Liabilities side :

1.1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :

	Outstanding Amount	Overdue Amount
a) Debentures	-	-
: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Other loans (specify nature)	-	-
Total	-	-

2 Assets side :

2.1 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :

	Outstanding Amount
a) Secured	-
b) Unsecured	36,315.68
Total	36,315.68

3 Break up of leased assets and stock on hire and other assets counting towards AFC activities:

	Amount
i) Lease assets including lease rentals under Sundry debtors :	
a) Financial lease	-
b) Operating lease	-
ii) Stock on hire including hire charges under Sundry debtors:	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
Total	-



Total



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

4 Break-up of investments :

	<u>Amount</u>
Current investments :	
1 Quoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Long-term investments :	
1 Quoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Total	<u><u>-</u></u>



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Net provisions

Category:	Secured Amount	Unsecured Amount	Total Amount
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	36,315.68	36,315.68
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	36,315.68	36,315.68

6 Investor group-wise classification of all investments (current and long term) in shares and

Category	Market Value / Break up or fair value or NAV Amount	Book Value (Net of provisions) Amount
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2 Other than related parties	-	-
Total	-	-

7 Other information

Particulars	Amount
i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
iii) Assets acquired in satisfaction of debt	-



Indian Capital Corporation Limited
Notes to the financial statements

- 17.6** No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 17.7** Company has not been declared wilful defaulter by any bank or government or any government authority as applicable.
- 17.8** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 17.9** The company has complied with the number of layers prescribed under the Companies Act, 2013.
- 17.10** The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 17.11** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company two or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.12** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 17.13** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 17.14** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 17.15** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the company.
- 17.16** The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified no CIC's at Group level.
- 17.17** There are no charges or satisfaction of charges, which are yet to be registered with the Registrar of Companies beyond the statutory period.



Indian Capital Corporation Limited
Notes to the financial statements

17.18 The company was listed on Calcutta Stock Exchange in 1995. However, listing regulations and reporting requirements have not been adhered with since 2016. Hence, the company has been suspended from Calcutta Stock Exchange and is in the process of revocation from listing. Meanwhile, the trading of shares on exchange is inactive.

17.19 The Company operates in a single business segment namely financial services and in a single geographical segment in India.

17.20 There are no pending litigations and contingencies as on 31st March, 2025

17.21 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	286.79	101.04	184%	Ratio has increased due to increase in current asset resulting from increase in short term loans & advances and balances with banks.
Debt to Equity Ratio	Long Term + Short Term Borrowings	Shareholders equity	NA	NA		
Debt Service Coverage Ratio	PBT+Depreciation + Interest	Interest+Principal Repayments	NA	NA		
Return on Equity Ratio	PAT	Average Shareholders equity	0.02	0.04	-48%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
Inventory turnover ratio	COGS	Average inventory for same period	NA	NA		
Trade Receivables turnover Ratio	Net sales	Average account receivables	NA	NA		
Trade Payable turnover Ratio	Purchase	Average account payables	NA	NA		
Net capital turnover Ratio	Revenue	Net Worth	0.02	0.05	-63%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
Net profit Ratio	PAT	Revenue	0.78	0.77	2%	Ratio has increased due to increase in interest income received on loans and fixed deposit.
Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	0.02	0.05	-63%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
Return on Investment Ratio	Profit before Tax	Total Asset	0.02	0.05	-63%	Ratio has decreased due to increase of total asset resulting from increase in short term loans & advances and balances with banks.



Indian Capital Corporation Limited
Notes to the financial statements

17.22 All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless stated otherwise.

For JST & Associates
Chartered Accountants
FRN-328389E


Samaresh Saha
Proprietor
Membership No.304264

Place : Kolkata
Date : May 27, 2025



For and on behalf of the Board of Directors


Debapriyo Sarkar
[Director]
[DIN : 03217954]



Annu Soni
[Company Secretary]
[Membership No. A-42260]


Deborshi Roy
[Director]
[DIN: 07463888]



Manas Sarkar
[Chief Financial Officer]